

ROSE CITY FEDERAL CREDIT UNION

P.O. BOX 2741
THOMASVILLE, GA 31799



August 14, 2009

The Honorable Ben S. Bernanke
Chairman
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, D. C. 20551

Dear Chairman Bernanke:

I am writing you concerning the Credit Card Accountability, Responsibility and Disclosure (CARD) Act Public Law 111-24 specifically Section 106. As I'm sure you are aware the passage of this Act has created complex and expensive problems for the credit union industry due to the CUNA developed open-end loan forms we use. We do not offer any type of credit card product. I have been the manager/CEO of Rose City Federal Credit Union since 1984 and I cannot remember a more difficult year. From the Corporate Credit Union Stabilization expenses which we will be dealing with for years, to the passage of the above act which creates an unnecessary burden on the most economical financial service providers in the country..... I just hope credit unions will survive our regulators.

To bring this point home to you further please understand that Rose City Federal Credit Union only charges a late fee on payments 30 days late and the late fee is 15% of the unpaid interest (minimum \$5). Our board and management is totally committed to providing economical services to our 9000+ members who for the most part repay loans on payroll deduction weekly, bi-weekly, semi-monthly and monthly.. With that said I have recommended that we waive all late fees to our members as well as any delinquent credit bureau reporting in order to show our best effort to comply with Section 106 by August 20, 2009. It is simply too expensive to comply with this Act when you have so many types of loan amortizations. At least our financially distressed members will get a break!

I would ask that you consider exempting any financial institutions providing low cost credit from this Act. Then we can continue making loans.....not sending out unnecessary paper!

I appreciate the work you are doing for our country and thank you for your consideration.

Sincerely,

Mrs. Lee Bryant